

Exhibit B

Approved Budget

SquareTwo Financial
Cash Flow Forecast (Consolidated)

(\$ in 000's)

As of: 3/13/17	Filing												Total
	Forecast												
	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	
Week Beginning (Monday)	3/6/2017	3/13/2017	3/20/2017	3/27/2017	4/3/2017	4/10/2017	4/17/2017	4/24/2017	5/1/2017	5/8/2017	5/15/2017	5/22/2017	Period
Week Ending (Sunday):	3/12/2017	3/19/2017	3/26/2017	4/2/2017	4/9/2017	4/16/2017	4/23/2017	4/30/2017	5/7/2017	5/14/2017	5/21/2017	5/28/2017	
I. CASH FLOW													
TOTAL CASH RECEIPTS	3,834	3,412	7,046	3,033	3,386	4,536	6,923	3,632	2,876	4,304	4,200	4,808	44,746
Cash Disbursements													
Debt Purchases	(1,078)	-	(2,856)	(259)	(722)	(478)	(3,721)	(708)	(728)	(547)	(3,525)	(341)	(13,886)
Total Collection Costs	(3,743)	(28)	(860)	(875)	(920)	(2,655)	(931)	(2,420)	(679)	(918)	(2,713)	(514)	(13,484)
Total Payroll & Related Costs	(2,754)	-	-	(1,044)	(40)	(1,205)	-	(1,044)	(2,602)	(728)	(20)	(619)	(7,302)
Total Operating Cash Inflows/Outflows	(3,741)	3,384	3,330	855	1,704	198	2,271	(539)	(1,133)	2,111	(2,058)	3,335	10,074
Total CapEx	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	(1,126)	-	-	-	-	(1,214)	-	-	-	(1,256)	(3,596)
Fees	(409)	(439)	(62)	-	-	-	-	-	-	-	-	(585)	(647)
Total Financing Related	(409)	(439)	-	(1,188)	-	-	-	(1,214)	-	-	-	(1,841)	(4,243)
Professional Fees - Restructuring	(1,750)	-	-	-	-	(595)	-	-	-	(1,761)	(30)	-	(2,386)
TOTAL CASH DISBURSEMENTS	(9,734)	(467)	(3,716)	(3,366)	(1,682)	(4,933)	(4,652)	(5,385)	(4,010)	(3,954)	(6,288)	(3,315)	(41,300)
Net Cash Inflows/OutFlows	(5,900)	2,945	3,330	(333)	1,704	(397)	2,271	(1,753)	(1,133)	350	(2,088)	1,493	3,445
LIQUIDITY CALCULATION													
Revolver Beginning Balance	41,000	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062			
Cash Proceeds*	(7,046)	(3,033)	(3,386)	(4,536)	(6,923)	(3,632)	(2,876)	(4,304)	(4,200)	(1,062)			
Revolver Ending Balance	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062	-			
Term Loan Beginning Balance	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000			
Excess Cash Proceeds													
Term Loan Ending Balance	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000			
DIP Beginning Balance	-	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986			
Paydowns*	-	-	-	-	-	-	-	-	-	(3,746)			
Cash Outflows*	3,716	3,366	1,682	4,933	4,652	5,385	4,010	3,954	6,288	3,315			
DIP Ending Balance	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986	37,555			
DIP Availability	10,000	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438			
Final DIP Approved					7,500								
Cash Proceeds	7,046	3,033	3,386	4,536	6,923	3,632	2,876	4,304	4,200	1,062			
New DIP Availability	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438	58,500			
DIP Availability	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438	58,500			
DIP Liquidity	13,330	12,997	14,701	21,804	24,075	22,323	21,189	21,540	19,452	20,945			
Borrowing Base Calculations													
Facility Availability	156,000	156,000	156,000	163,500	163,500	163,500	163,500	163,500	163,500	163,500			
1.4x Consolidated TTM EBITDA	201,887	195,204	195,304	195,204	195,204	195,304	186,218	186,218	186,218	186,218			
33% of Consolidated ERP	174,963	170,659	170,659	170,659	170,659	170,659	167,370	167,370	167,370	167,370			
46.5% of Consolidated NERP	172,055	168,268	168,268	168,268	168,268	168,268	165,464	165,464	165,464	165,464			
Min of Lines A, B, C, D and E	156,000	156,000	156,000	163,500									
Original Revolver Balance	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062	-			
Term Loan	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000			
DIP Revolver	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986	37,555			
Total	142,670	143,003	141,299	141,696	139,425	141,177	142,311	141,960	144,048	142,555			

* Not subject to Material Deviation as amounts are subject to timing and fluctuations.

SquareTwo Financial Corporation

TTM Adjusted EBITDA

\$000s

	Forecast								
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Cash Inflows									
Purchased Debt Collections	22,116	22,424	21,878	18,709	18,885	18,149	18,139	17,326	16,607
Recourse & Other	249	129	49	51	54	54	63	70	69
Total Inflows	22,365	22,553	21,927	18,760	18,939	18,203	18,202	17,396	16,676
Outflows									
Purchased Debt Expense:									
Collection Costs	7,689	7,632	8,909	7,867	7,915	7,685	7,689	7,436	7,066
Payroll & Related Costs	2,909	2,932	3,242	3,033	3,029	4,141	3,164	3,145	2,770
Professional Fees - Restructuring	2,218	3,079	2,320	1,869	1,617	1,713	1,663	1,637	1,500
Other	15	15	2	2	2	2	2	1	1
Total Outflows	12,830	13,658	14,474	12,771	12,562	13,541	12,517	12,219	11,338
Cash EBITDA	9,535	8,895	7,453	5,990	6,377	4,662	5,685	5,177	5,338
Adjustments - Professional Fees Restructuring	2,058	2,461	2,320	1,869	1,617	1,713	1,663	1,637	1,500
Adjustments - Other	-	-	152	-	-	1,000	-	-	-
Adjusted EBITDA	\$ 11,593	\$ 11,356	\$ 9,926	\$ 7,859	\$ 7,994	\$ 7,375	\$ 7,348	\$ 6,814	\$ 6,838
TTM Adjusted EBITDA	\$ 146,591	\$ 144,205	\$ 139,503	\$ 133,013	\$ 127,778	\$ 123,042	\$ 118,905	\$ 113,861	\$ 108,422
TTM Adjustments	\$ 16,331	\$ 18,574	\$ 20,628	\$ 19,673	\$ 19,126	\$ 20,546	\$ 21,274	\$ 20,000	\$ 20,470
ERP	543,950	530,191	517,147	507,180	495,998	485,641	475,196	465,556	456,715
NRP	379,790	370,011	361,866	355,836	348,926	342,593	336,285	330,553	325,460
Other Cash Outflows									
Cash Interest						1,130	1,301	1,299	1,296
Debt Purchases						3,489	3,449	3,449	3,489

	3/20/2017 3/26/2017	3/27/2017 4/2/2017	4/3/2017 4/9/2017	4/10/2017 4/16/2017	4/17/2017 4/23/2017	4/24/2017 4/30/2017	5/1/2017 5/7/2017	5/8/2017 5/14/2017	5/15/2017 5/21/2017	5/22/2017 5/28/2017	June 2017	July 2017	August 2017	September 2017
Revolver Beginning Balance	41,000	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062	-	-	-	-
Cash Proceeds*	(7,046)	(3,033)	(3,386)	(4,536)	(6,923)	(3,632)	(2,876)	(4,304)	(4,200)	(1,062)	-	-	-	-
Revolver Ending Balance	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062	-	-	-	-	-
Term Loan Beginning Balance	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Excess Cash Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan Ending Balance	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
DIP Beginning Balance	-	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986	37,555	37,511	36,575	36,146
Paydowns*	-	-	-	-	-	-	-	-	-	(3,746)	(18,203)	(18,202)	(17,396)	(16,676)
Cash Outflows*	3,716	3,366	1,682	4,933	4,652	5,385	4,010	3,954	6,288	3,315	18,159	17,266	16,967	16,123
DIP Ending Balance	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986	37,555	37,511	36,575	36,146	35,593
DIP Availability	10,000	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438	58,500	58,500	58,500	58,500
Final DIP Approved				7,500										
Cash Proceeds	7,046	3,033	3,386	4,536	6,923	3,632	2,876	4,304	4,200	1,062	-	-	-	-
New DIP Availability	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438	58,500	58,500	58,500	58,500	58,500
DIP Availability	17,046	20,079	23,465	35,501	42,424	46,057	48,933	53,237	57,438	58,500	58,500	58,500	58,500	58,500
DIP Liquidity	13,330	12,997	14,701	21,804	24,075	22,323	21,189	21,540	19,452	20,945	20,989	21,925	22,354	22,907
Borrowing Base Calculations														
Facility Availability	156,000	156,000	156,000	163,500	163,500	163,500	163,500	163,500	163,500	163,500	163,500	163,500	163,500	163,500
1.4x Consolidated TTM EBITDA	201,887	195,304	195,304	195,304	195,304	195,304	186,218	186,218	186,218	186,218	178,890	172,258	166,467	159,405
33% of Consolidated ERP	174,963	170,659	170,659	170,659	170,659	170,659	167,370	167,370	167,370	167,370	163,679	160,262	156,815	153,634
46.5% of Consolidated NERP	172,055	168,268	168,268	168,268	168,268	168,268	165,464	165,464	165,464	165,464	162,250	159,306	156,373	153,707
Min of Lines A, B, C, D and E	156,000	156,000	156,000	163,500	163,500	163,500	163,500	163,500	163,500	163,500	162,250	159,306	156,373	153,634
Original Revolver Balance	33,954	30,921	27,535	22,999	16,076	12,443	9,567	5,263	1,062	-	-	-	-	-
Term Loan	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
DIP Revolver	3,716	7,082	8,764	13,697	18,349	23,734	27,744	31,698	37,986	37,555	37,511	36,575	36,146	35,593
Total	142,670	143,003	141,299	141,696	139,425	141,177	142,311	141,960	144,048	142,555	142,511	141,575	141,146	140,593

* Not subject to Material Deviation as amounts are subject to timing and fluctuations.